

THE RIO NEWS.

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RIO DE JANEIRO, JANUARY 6TH, 1891.

NUMBER 1

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THE RIO NEWS

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A. J. LAMOREUX, Editor and Proprietor.

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EDITORIAL AND PUBLICATION OFFICES:—

70, Rua Sete de Setembro.

RIO DE JANEIRO, JANUARY 6th, 1891.

We hardly know whether to classify it a blunder or a trick, but the census people have been insisting on a species of returns in this city which can not fail to produce serious inaccuracies in their returns. Instead of taking the names of people at their residences, or sleeping places alone, they have undertaken to take their names a second time at their places of business. In one case reported to us, the census agent insisted that all the employees in the place, some 15 or 20 in number, should be entered there as well as at their residences. How general this practice has been we have not taken the trouble to inquire, but if the agent assigned to the principal business street of the city insists on this irregularity, it may be presumed that others will do the same. It is idle to explain that the duplicates will be sifted out by the enumerators, for it is clearly evident that they will not. The result will be, therefore, that several thousands of business and professional men will figure twice in the returns, and that the population will appear to be much larger than it really is. It may be that the fraud springs from vanity alone, and is influenced by a desire to make the population of this city equal to, or greater than, that of Buenos Aires, but, whether it arises from vanity or stupidity, it is a fraud all the same.

It is to be presumed, of course, that the minister of finance has made an exhaustive study of the question and can, therefore, give us the desired information at a moment's notice. The case may be stated briefly thus: The new tariff and the present tendencies of the government are wholly in favor of protecting national industries, which protection implies, of course, such restrictions on importations as to give the home market to the protected industries. The government is also giving the privilege of importing machinery, accessories, material, etc., to native companies, free of import duties, not only for manufacturing, but for carrying on construction works, private commercial enterprises, and various other undertakings. If, now, the importation of a considerable part of foreign manufactured goods is to be stopped, and a very large part of the remaining imports is to be admitted free of duty, where is the revenue to come from to meet the rapidly increasing expenditures of the national government? There are new sources of revenue, of course; but are these not required by, if not already pledged to, the state governments? We have a strong suspicion that a great many obligations have been incurred, and a great many exemptions granted, without due consideration as to the ultimate effect on the Treasury. As a large increase in expenditures has been effected, and as these favors must unavoidably cause a reduction in the revenue, how is the loss in revenue and further deficit to be met? The minister must, of course, have a definite plan in this respect. What is it?

AMONG the many industrial enterprises initiated in this city during the past year, not one is more deserving of public confidence and support than that of the "accident section" of the Alliança insurance company. A properly organized and administered insurance company, whether fire, marine, life or accident, is in many respects a public beneficent institution, for it plays the part of intermediary between large numbers of men who undertake to make good each other's losses from accident, and to provide for each other's families in case of

Boettger & Krah,

Directors.

death. Whether the company is mutual or joint-stock, the underlying principle is the same, for the losses are always paid from the contributions of the policy-holders. It is considered provident and necessary for business men to insure their property against the risks of fire and shipwreck, and for husbands and fathers to insure their lives for the benefit of their families. In both cases, the extreme risk of loss and destitution is assumed by an organized association, so that these burdens shall no longer weigh so heavily on those who are least able to bear them. If now we include the risks against accidents, which so frequently imposes burdens upon us no less onerous than those caused by other classes of risks, we have provisions against all the principal mishaps of life which so often bring suffering and destitution. It may be that the risks of accident are not so great here as in older and more populous countries, but they are still frequent enough to require the protection and aid which a good insurance company can provide. With better means of communication, travel is rapidly increasing; and with the rapid development of domestic industries, a new and very important class of risks is coming rapidly into prominence. The easy, protected life of former days is passing away, and in its place we are to have that feverish and tumultuous stage of existence which always accompanies every sudden development of commercial and industrial enterprise. An accident insurance company, if it employs its funds discreetly and with good judgment, can be of incalculable benefit to the country, and, as the first in the field, the *Alliança* is entitled to every good wish and all proper assistance.

The steadily increasing difficulties in the landing of merchandise and dispatching the same at the custom house, renders it necessary to once more appeal to the government for relief. Whether from lack of facilities, or bad management, it is clear that the lighter service of this port is totally inadequate for present requirements. Trade has largely increased, the number of steamers entering here has increased, and in some respects the requirements of the port have changed. Without entering into a minute calculation as to these increased demands on the lighter company, we may assume that an increase of fully 50 per cent. in their floating stock has been made necessary by the augmented trade of this port. To meet this, how many new lighters has the company acquired? It has always seemed to us an outrage on the shippers and merchants of this port that the government should protect this lighter company in so unnecessary a monopoly. No city in the world has better natural facilities for loading and unloading ocean-going vessels. The bay is a natural dock and with water enough to bring the largest steamers near enough to discharge direct into the bonded storehouses, and yet, so stupidly and corruptly has the business been managed that the expenses and delays incurred in handling merchandise have become important items of cost to the importer and exporter, as well as to the steamship owners. If skeleton iron piers were run out from the shore, and the system of bonded warehouses were extended, we have not the slightest doubt but that the time for loading and discharging, with consequent expenses, could be reduced at least 50 per cent. In a country where the profits on trade are not any too large and where the masses are excessively poor, every reduction in the costs of handling merchandise is a public benefit. To reduce these costs here, another and better system must be employed—which should embrace skeleton iron piers and an extensive system of bonded warehouses. Steamers could then be discharged directly upon the piers, and the freight could be handled with ease and dispatch with railways on the piers and along the shore. As such an improvement would involve no great expense, and as it would greatly improve the facilities of the port, it ought to be taken into consideration at once.

Whatever else may be said of the government, it certainly has an infatuation for going wrong. Do what we may in excusing mistakes and in acknowledging good intentions, the fact still remains that public affairs have become one vast labyrinth of jobbery and the simplest ideas of administration have become transformed into complicated and expensive measures for enriching a few favored individuals. In banking, which ought to be as free as commerce to

any man who can give the necessary guarantees for the security of funds entrusted to him, the business has become so complicated with a multiplicity of issues, privileges, speculations, intrigues, etc., that one hardly knows what next to expect. And all this may with perfect justice be largely charged to the vacillation and favoritism of the minister of finance, who has made his policy conform wholly to the wishes and interests of a few ambitious speculators. Whatever his purposes were, he must be held responsible for the utter demoralization and disorganization which has resulted from his extraordinary concessions. So to with the minister of agriculture, who came before the public on Sunday last to defend his official acts on the grounds that he has personally made nothing out of the concessions given. We did not understand that the recent criticism of the *Jornal do Commercio* in regard to the sale of public lands granted to a São Paulo bank for colonization purposes, was intended as an attack on the personal integrity of the minister, but the prompt protest which followed leads one to believe that while the minister himself may not be involved, he knows others who can not so easily prove a disinterested interest in concessions granted for public benefit and then operated for private gain. The sale of these public lands in São Paulo is a scandal which no minister can excuse, and when we find that he has a near relative mixed up in the job we can not help feeling that we have not even yet seen the worst of a transaction which gives away so valuable a present as 3,600,000\$ to a private company for doing absolutely nothing. And now comes still another job, equally corrupt and equally defenseless. To carry the "Tonens law" of the minister of finance into operation, the extraordinary idea was evolved of granting concessions to private individuals for registering titles, etc. Such a registry is good and necessary of course; but it is a service which should be performed by a public official and no one should be permitted to realize a profit from it. The minister, however, chose to go back to the old system of "flaming the taxes," so he gave this privilege to three individuals who, in their turn, and without doing a single thing to carry the law into execution, have sold their concession to a company for 600,000\$. Could anything more scandalous be conceived. If the public services of the country, the public lands, and the public offices are to be sold in this manner, what may the people not expect in a very short time when the "tax-farmers" begin to recover their investments?

STATISTICS.

The table we publish herewith is virtually an official statement of the results of the year 1889 for the Brazilian Treasury.

It was used by the minister of finance in his speech before Congress on the 16th ult. to refute the advocates of making the National Treasury dependent upon the states for support, and was evidently organized for this purpose alone. The minister showed that with the exception of S. Paulo and Bahia every state in the republic was heavily indebted to the National Treasury. The figures as to the proportion due by each state for the service of the public debt appear to be arbitrary, and the table is of little real value save that it shows a deficit of 24,000,000\$ for the year 1889. This year was the last of the empire, for the republic was only six weeks old when it closed, but this fact does not seem to have been appreciated.

As the table is not very readily understood without a reference to the minister's speech, it may be well to say that neither of the states of Rio de Janeiro, Minas Geraes, nor Goyaz have custom-houses, which partly explains their unsatisfactory balances. Ceará was drought-afflicted and required nearly 12,000,000\$ to sooth its woes, and Rio Grande do Sul, as the frontier state, has always a larger garrison than the others, which explains the heavy charge on the war department there.

Accustomed as we are to the carelessness in the printing of official documents, we think we may safely assert that we never saw anything to equal this table as published in the *Diário Oficial* on the 28th ult. The *Jornal do Commercio*, who printed from it, made such wild guesses at illegible figures that its table is entirely useless, and we have had infinite trouble to correct the items—without success in many cases. We submit this explanation to save our own responsibility in case any curious person should be inclined to check the figures.

RECEIPTS AND EXPENDITURE of the United States of Brazil in the fiscal year 1889, as shown by the provisional balance-sheet already printed.

	Receipts	Expenditure
Total revenue	88,000,000	112,000,000
Total expenditure	88,000,000	112,000,000
Balance	0	0
Receipts		
Customs	40,000,000	
Excise	20,000,000	
Post-office	10,000,000	
Telegraphs	5,000,000	
Lotteries	3,000,000	
Interest on public debt	2,000,000	
Other	8,000,000	
Expenditure		
War		30,000,000
Justice		10,000,000
Education		15,000,000
Public works		20,000,000
Other		37,000,000

THE PAST YEAR.

The record of the year just closed is one of unusual interest and importance, but it is a record which can not easily be traced at this moment, nor without the expenditure of much time and labor. The year has been so filled with kaleidoscopic surprises, of empiric administrative acts and consequent changes of policy, that it is most difficult to follow the course of events without becoming involved in the labyrinth in which the government itself has been wandering. A few principal events, however, may be briefly entered upon the record which we have been accustomed to give, so that we may have before us an outline, more or less clear, of the general course of events.

It will be remembered that the year 1890 opened with indications of a most hopeful and promising character for the future. Barely six weeks had elapsed since the revolution of 15th November, by which a radical change of government had been effected. There had been no civil war, no political disturbances, no open opposition whatever to the change; consequently no passions had been aroused inimical to the future peace of the country. It is true that a trilling mutiny of some drunken soldiers on December 18th had excited the fears of the provisional government as to possible conspiracies and counter-revolutions, and this led to the decree of December 23rd imposing arbitrary restrictions upon the press, and creating a military tribunal for the examination and sentence of persons accused of seditions conduct. So far as we have been able to learn there were never any grounds for these fears, nor for the extreme measure adopted. A few arrests were made during the early part of the year, but in no case was it found that open hostility was meditated, nor that any act had been committed or premeditated which warranted imprisonment, or even admonition. Aside from this, the situation was one which excited no apprehension whatever. On the contrary, the provisional government had thus far concerned itself only with the maintenance of order, with a few brief acts of recognized necessity in the organization of the new regime, and with preliminary steps for the organization of the republic. A commission, composed of distinguished men, had been appointed to draft a project for the future constitution of the country, and, until this important work was accomplished, the tendency in official circles seemed to be wholly in favor of maintaining public affairs within common recognized bounds.

This state of affairs, however, did not long continue. Instead of simply conducting the business of the nation according to established laws and customs until the new government should be definitely organized, and laws should be regularly adopted for the direction of affairs under the new conditions, several members of the provisional government resolved upon the execution of various changes and reforms by executive decree. It was held that the revolution and the dictatorial authority vested in them permitted such action, and from this assumption have sprung a series of executive decrees which have profoundly altered the institutions of the country, disturbed the orderly course of events, and have brought upon us a state of affairs which must seriously influence the destinies of the nation for the worse in the immediate future.

Among the first of these acts of dictatorial authority was that of the separation of church and state on January 7th, a measure whose desirability and justice can not be questioned. It may be said, however, that the precipitancy of this act aroused an opposition which the provisional government would have been wise in avoiding, and ultimately led to other acts of repression and reprisal which were not at all in harmony with the character of the political institutions which were to be established.

On January 17th the provisional government promulgated two decrees of exceptional importance which were the first real indications of the new policy upon which it had entered. The first of these provided for extensive changes in the law relating to joint-stock companies, and was so hastily and inconsiderately drawn up as to have been a source of contention ever since. Its restrictions upon foreign companies did much to unsettle confidence in the good intentions of the government, and ultimately led to modifications which the minister ingeniously claimed to have been omissions in printing the first draft. This act has since been the subject of considerable

modifications to meet the defects and abuses developed through the increase of speculation during the year.

The second of these acts of January 17th, however, was the one which has most profoundly affected the character and destinies of the nation. Although a new national banking act had only just gone into operation at the time of the revolution, the minister of finance resolved to reorganize the whole system, and place the banking interests in entirely new hands. By his banking decree of that date, Brazil was divided into three distinct regions, each to be provided with a new bank with privilege of issuing currency within its own district. The total issue of these three banks was to be 450,000,000\$, and provisions were made for the cancellation of the apolices deposited to guarantee the issue from a percentage of the profits realized. In return for this, the banks were granted such an extended list of financial, industrial and commercial privileges that their charters virtually gave them the control of the country. The opposition roused by this extraordinary concession, led to such discord in the cabinet that the Rio Grande representative, Sr. Demetrio Ribeiro, minister of agriculture, resigned his portfolio on January 31st, and the act was modified on the same date by creating a fourth region composed of São Paulo and Goyaz, and reducing the total authorized issue to 200,000,000\$, one-half of which was allotted to Rio de Janeiro. Under this act of January 17th was organized the Banco dos Estados Unidos do Brazil, with a capital of 200,000,000\$, afterwards reduced to one-half that sum, which was invested with all the privileges and favors provided for in the act, and supported by all the protection and influence which the government could demand. This bank was formally organized on February 5th, and began operations on February 24th. After various modifications in its privileges and charter, this bank was finally authorized to fuse with the Banco Nacional, by a decree of December 7th, to form the Banco da Republica.

Hardly had the provisions of the decree of January 17th been carried into effect before the minister began his unexampled series of modifications, by which his original purposes were slowly and tortuously changed into an entirely different idea by the close of the year. We have seen that on January 31st his three regions were enlarged to four, and the authorized issue was cut down to 200,000,000\$. On March 7th the northern district was divided into three, with a bank for each whose issue was fixed at 20,000,000\$, making six regions in place of the original three; on March 8th the Banco do Brazil and Banco Nacional were authorized to issue 50,000,000\$ each against one-half that sum deposited in the treasury in gold, and the issue of the Banco dos Estados Unidos was fixed at 50,000,000\$ against apolices; on March 10th the Banco do Brazil was granted the same terms for redemption of the state currency which was then enjoyed by the Banco Nacional; during the same month permission was denied to two banks in good standing to issue currency against gold deposited in the treasury; in May a serious disturbance occurred in Porto Alegre, Rio Grande do Sul, over the opening of the bank of this system destined for that state; on July 31st a concession was granted for a grand hypothecary bank with a capital of 100,000,000\$, which fortunately has never been organized; on August 29th the Banco dos Estados Unidos was authorized to issue an additional 50,000,000\$ in currency, which in this case was to be against half that amount in gold; on September 25th all the banks of issue under the decree of January 17th were authorized to realize one half their issue against gold, the São Paulo district was increased by the absorption of Paraná and Santa Catharina and its bank issue was increased to 40,000,000\$, the Pernambuco bank was authorized to issue an additional 10,000,000\$ to be loaned to that state, and the Banco da Bahia (an outside bank) was authorized to issue 10,000,000\$ against gold; and then on December 7th the fusion of the Banco Nacional and Banco dos Estados Unidos to form the Banco da Republica was authorized on terms permitting, or forcing, the regional banks to enter the combination, granting to the new institution the right to issue 600,000,000\$ against one-third that amount deposited in gold, ordering the liquidation of the regional banks which do not complete their issue within two years, withdrawing the redemption privileges accorded to the Banco do Brazil and Banco

Nacional, and otherwise reversing or modifying all the measures adopted during the year. It is thus seen that during the year the minister has changed completely from an imperfectly decentralized system to one great central institution.

(To be continued.)

ENGLISH AS SHE IS WROTE.

The following letter, which was recently received by a business house of this city, gives so amusing a sample of "English as She is Wrote" that we have obtained permission to put it into print. For obvious reasons, we suppress names and the place of origin, as we have no desire to turn the unconscious humor of a serious business letter into an instrument of personal annoyance. The letter, as closely *verbatim* as our type will permit, is as follows:

....., 12th November 1890.

Rio de Janeiro.

I come to pay to you if you desire assist of the "Dalmatian Produkt Gravitom Flower" of which have produced the *Insecticidus Pulver* used to preserve the manufacture of pelisse etc., of the some dangerous insect and specially: the *Louse* or *Miliped*.

I can furnish you of the first qualitative gender at conveniently price about 11-12-13 English Pound Sterling p. 100 Kgr. (one qth).

I am able to forward you of very good and strong of first qualitative *Vino, White & Black* quaterl in Dalmatian conveniently price about two or two pass. half Engl. Pound. Sterling. p. 100 ltr (one 111).

I can furnish you of very good and of first qualitative "Extracte of *Quercitum*" *Kosmarus officinalis*, who was used for some instance in the *Chemick & Pharmaceutik* labour.

I have also of the "Gripsh" of strong Dalmatian Wine of which used in the labour *Chemick & Pharmaceutik* mixture. I can give you those gender at very lower price.

When you desire assist give me an order and I forward you at quickly as receiving you note.

I pay to give me the acknowledge in Where artikel you are obliged so as was acknowledging.

I salute you.

Believe me to be
Yrs. Mr. S.

Your
P. S. In the combination that you do not mater in those artikel please me to indicate me the names of the Commercialhouses which was doing about the on exponet gender.

In the hatching of receiving a fowareble your replies
I am my dears Mr. S.
Your very truly friend
.....

From the N. Y. Commercial Bulletin, and December.

THE BRANDÃO COFFEE CONCESSION.

The secretary of the New York Coffee Exchange, Mr. Louis Seligson, has received from the department of state at Washington the result of the department's investigation concerning the concession granted by the government of Brazil to Senhor Brandão, suspending the payment of export duties on coffee shipped by the company which he proposed to organize. The following dispatch is from our Chargé at Rio Janeiro:

LEGATION OF THE UNITED STATES,
RIO DE JANEIRO, October 24, 1890.

Hon. James G. Blaine, Secretary of State:

Sir,—In compliance with your instructions, dated September 11, 1890, I have the honor to inform you that I have investigated the question of the concession to Senhor Brandão, of postponement for two years of the payment of export duties on all coffee sold at auction by the company authorized to be formed by him.

I may, however, say here, at the time of the concession was granted I thought, from the terms of the grant and several occasional conversations with gentlemen in the coffee trade, that it would not work any injury to American interests.

On receiving your instruction No. 52, I at once went into the matter more carefully, and find that considerable uneasiness exists in the coffee trade concerning the concession. There can be no doubt that the exercise of the privilege would cause additional expense to the trade generally, even under the most favorable management, and in the hands of unscrupulous persons might become a dangerous weapon in trade. I saw, or caused to be seen, leading men in the coffee trade representing American interests, and requested them to put in writing their views on the subject, and I to-day received a memorial, in the nature of a protest, signed by all the leading firms, a copy of which is herewith enclosed.

My reasons for not having attached much importance to the matters were:

1st. That the concession only ran to the 1st of January, and that it would be impossible to secure the capital necessary to establish a company whose advantages would be so ephemeral.

2nd. That in the semi-official statement in the *Diario Official* of August 15th it was stated that the export duty levied on coffee by the general government would cease after January 1, 1891, and so place all dealers on the same footing.

I still think that unless there should be some change in the policy announced in the *Diario Official*, that the measure will be harmless to American interests, no company having as yet been organized under its provisions.

It will be noticed that the concession only exempts from the payment of dues for the period of two years, but contemplates the ultimate payment; so it is not really an exemption from the payment

of export dues as stated by the secretary of the New York Coffee Exchange, but a postponement of the payment of such dues.

I have, etc.,

J. FENNER LEE.

RIO DE JANEIRO, Oct. 22, 1890.

James Fenner Lee, Esq., Chargé d'Affaires, United States Legation, at Rio de Janeiro, Brazil:

DEAR SIR,—The undersigned, exporters of coffee to the American markets, respectfully call your attention to the fact that a concession has been granted to Sr. Antonio Carneiro Brandão, granting him or a company to be organized by him the suspension of the 7 per cent. duty for a period of two years on all of his or its coffee sold at auction.

If the monopoly thus created exercises its privileges of the concession, it will injuriously affect all firms exporting coffee to American ports and we therefore respectfully beg that you will use your influence with the American and Brazilian governments to have this concession rescinded that is so prejudicial to American interests.

We remain, "

ARBUCKLE BROS., per Jas. B. Kennedy, representing Arbuckle Bros., of New York, and Arbuckle & Co., of Pittsburg, Pa.

HARD, RAND & CO., representing Hard & Rand of New York and Chicago and St. Louis.

J. W. DOANE & CO., per Wm. R. Robbins, representing J. W. Doane & Co., of New York and Chicago.

LEVERING & CO., representing E. Levering & Co. of Baltimore.

PHILIPS BROS. & CO., representing J. L. Phillips & Co. of New York and New Orleans.

WM. F. McLAUGHLIN & CO., per C. E. Bayne, Attorney.

JOHN GORDON, of Ed. Johnston & Co.

From the *Jornal do Commercio*, Jan. 3.

A LUCKY BANK.

From S. Paulo the following was telegraphed us last night:

"The Banco Italo-Brazilero has sold the land which the government recently granted to it in the neighborhood of this city, for 3,600,000\$, the purchaser being the Melhoramentos do Brazil company. The bank moreover reserved rights. The premium on its shares is now 130\$."

It is probable that the premium on the referred to company will also advance. But why did not the S. Paulo minister, who granted the concession, himself sell this so valuable land for the benefit of the Treasury, or why did he not secure its donation to his own state?

On the other hand, we have heard say that the same Banco Italo-Brazilero, which sold this land, has now signed with the department of agriculture a contract for introducing and localizing 50,000 families in the state of S. Paulo.

It is to be presumed that in disposing of its land the bank will also dispose of its colonization contract. The 3,600,000\$ already paid to the prejudice of the state, and the price of the transfer of this contract for settling colonists fall entirely upon the future colonist, which is a great evil—without referring to other grave aspects of the question.

Our government instead of reserving for the immigrant cheap land makes a present of this to parties who sell it to companies, who, in their turn, proceed to re-sell it; and, still further, the very importation of the colonist is loaded with the profits which the unlimited transfers of these contracts cause to fall upon it.

Whoever observes facts of this order may easily suppose that the government is more interested in granting land concessions than of establishing immigrants upon it, and these should find such land abundant and cheap so that, in happiness, they may contribute to the prosperity and grandeur of the country.

The above provoked an angry communication to the press from Gen. Glycerio, minister of agriculture, who found in it a hidden attack upon his personal honor, and who declared that malice—or something like it—produced the article.

The minister's explanation appeared on the 4th inst., and on the 5th the *Jornal* makes a very energetic reply, in which the minister is declared to be nearly libellous, for no hidden attack was contained in the first article. The weak points in his communication were pointed out in so unsparring a manner that Gen. Glycerio will probably think twice before he again attacks the *Jornal* on personal grounds for venturing to criticise his official conduct.

From the *Montevideo Times*, Dec. 26th.

PORT WORKS AT MALDONADO.

The finance committee has issued its report on the proposal of Messrs. Porritt, Walker & Co., to construct a dock and other port works on the coast of Maldonado, a scheme already passed by the Chamber of Representatives.

The proposal is to convert the present "Laguna del Diario" into a *darsena* or harbor of refuge of about 320,000 metres superficial, for loading and discharging vessels at heavy draught, uniting the harbour with the principal canal of the bay by means of a new canal 50 metres wide by 30 deep, protected by an exterior breakwater 1,200 metres long. There would also be built two dry-docks for vessels of deep draught, all these works being united by railway lines joining the line now being constructed from Montevideo to Maldonado and the Brazilian frontier, thereby giving the works terrestrial as well as maritime communication with the capital and the frontier. The estimated cost of the works is \$4,700,000, which charge is to be borne entirely by the concessionaires. The proponents ask no guarantee on the railways to be built, and at the expiration of the concession the works would pass to the state. The proponents ask authority to impose a tariff on the tonnage of vessels entering the docks, to be fixed yearly in accord with the executive power, and also the exclusive right to sell coal in the docks for 15 years.

The committee recommends the sanction of the scheme, which it considers embodies no danger to existing rights, and no burthen now or in the future, to the state, but likely to prove of great benefit to the district concerned.

LEGISLATIVE NOTES

December 29.—An amendment of Senator Amaro Cavalcanti to Art 26 was, by vote of 85 to 75, considered as having been virtually rejected by a previous vote. This amendment provided that no one should be excluded from legislative functions on account of his religion. Arts. 27 and 28 were adopted with an amendment to the former providing that no state shall have less than four deputies. In the debate on No. 111, Deputy Barbosa Lima combatted what he considered the senseless cry against long discussions and pointed out the danger of adopting a constitutional too hastily. The debate on Nos. 111, IV and V was closed, the vote not being taken for want of a quorum.

December 30.—Deputy Erico Coelho insisted on deciding the motion to suspend the organization of the states until after the adoption of a federal constitution. He says that the states will not be properly organized while there is no liberty of vote. It had been expected that the evil would be remedied by the change in the electoral regulations which the government was reported to be contemplating. But when the decree of the 20th was published, the disappointment was general. It was decided that the discussion of the motion should be resumed on the following day. After having voted on Nos. 111, IV and V of § 1, congress proceeded to discuss § 2. The debate was opened by a speech from Deputy Adolpho Gordo who was followed by Senator Amaro Cavalcanti, the debate being closed for the day by Deputy Cesar Zama, who is of the opinion that if Salati himself comes to govern the country the people will tolerate him. "There is no danger," he says, "of a Jurez Celman ever being expelled from Brazil."

December 31.—A committee of nine was appointed to call on the chief of the provisional government on the first day of the year, consecrated to the fraternity of nations. Deputies Canfalo and Cesar Zama spoke on the motion to suspend the organization of the states. The latter closed his speech by calling on the government to harken to the unanimous cry of the people for the reform of the electoral regulations so as to allow the hards to be organized in conformity with the law of Jan. 9, 1881. "By so doing," he says, "it will deserve the thanks of the people, which is a luminous crown of glory far lighter than any other that can deck the brow of a ruler." It was decided by 82 votes to 64 that for the continuation of the discussion of the motion, express authorization must be granted by congress. After a speech from Deputy Nilo Peganha, the floor was taken by Deputy Justino Serpa who, while in favor of indirect election "In the choice of senators, thinks that the president should be chosen directly by the people. He desires federation and states' rights in as full a degree as they are desired by the representatives of Rio Grande do Sul, but he voted against the Rio Grande plan for the division of sources of revenue because the minister of finance had said that it was necessary to protect the interests of the nation. He was followed by Deputy Frederico Borges who opposed the provision of the constitution excluding ministers of state from a seat in congress.

PROVINCIAL NOTES

—The São Paulo public school teachers propose to present a candidate for congress.

—It is said that in the last five years a thousand persons have settled in Ubatã, Minas Geraes.

—It is stated that Dr. Bias Fortes will not resume the government of the state of Minas Geraes.

—In Pindamonhangaba a recent storm tore off the roof of the railway warehouse, and did other damage.

—It appears that *Bug Fargal*, the new opera of the Brazilian maestro, Gama Malcher, was damned on its first night in S. Paulo.

—A lady has been appointed apothecary of a policlinical service attached to the S. João Baptista hospital in Niteroi, Rio de Janeiro.

—On the 2nd inst. the walls of the parish church at Sapucaia, Rio de Janeiro, gave way, and the results were one man killed and 14 wounded, some of the latter seriously.

—A full length oil portrait of Minister Ray Barbosa will be hung up in the Bahia custom-house today. It is hardly expected that the victimized consumer will take part in the ceremony.

—The provisional governors of Amazonas and Espirito Santo have resigned, and Lieut. Eduardo Gonçalves Ribeiro and Henrique da Silva Coutinho have been appointed to the vacancies.

—In Ubatã, Minas Geraes, a splendid hall was given Dr. Mesquita Barros, son-in-law of Visconde de Ouro Preto, in token of general rejoicing over the repeal of the decree banishing this statesman.

—The "S. Paulo Mermail" (*Serica Punctista*) company has contracted for a gorgeous establishment. As S. Paulo is ever so far from waters suitable for mermails, we may explain that this particular mermail runs a bathing establishment.

—The latest craze among the treasury employés is the contribution of a certain percentage of their salaries for a statue of Ray Barbosa. The Ceará sub-treasury led the way, and now Minas Geraes follows with enthusiasm. Happily the statue will not require much marble.

—A man recently died in Paralytia do Norte who was an *empregado publico*, and also a captain in the national guard. Some people can not hear up under an accumulation of distinctions; others can, for Rio is full of combinations of directors, *fiscals*, editors and national guards, and the patients seem healthy.

—The *Mercantil*, of S. Paulo, calls the attention of the chief of police of the state to the disorderly conduct of the soldiers who are doing police duty in Santos. When they took the place of the regular police force their conduct was excellent, but now scarcely a day passes without three or four instances of unruly behaviour on their part.

LOCAL NOTES

—There is much complaint of a scarcity of water in Santos and São Paulo.

—The violinist, Giulietta Dionisi, gave 50,000 to the Misericórdia hospital in Campinas.

—The governor of Pará has lent the city of Belém 1,000,000.

—Juiz de Fôra is preparing for an imposing celebration of carnival this year.

—In the week ending Dec. 30th the price of rubber in Pará rose from \$250 to \$2800 per kilo.

—The late Pará papers complain that there is a regular plague of counterfeit 1\$ silver coins there.

—The Maranhão press is demanding a share in customs taxation in order to meet the expenses of the state.

—Our São Paulo exchanges state that the census work was performed there in a very unsatisfactory manner.

—A lunch propelled by hand, with a speed of four knots an hour, has recently been invented in Pará.

—In Viçosa, Ceará, the people have destroyed the census schedules. Our funny editor denounces this as a most censless proceeding.

—The gathering of mites and its shipment to the River Plate are attracting considerable attention in the vicinity of Igumpe, São Paulo.

—Four convicts recently escaped from the jail at Uruguaiana, Rio Grande, with the assistance of the guard and its commander, who also ran away.

—The "national" party is being organized in Maranhão, and will have many of the old conservative leaders at its head.

—On the 15th ult. an immigrant was stabled by a soldier of the 7th battalion on board the coasting steamer *Rio de Janeiro*, anchored in the port of Rio Grande.

—Disturbances were created in the city of São Paulo on the night of the 26th ult. by some disorderly soldiers. It is singular how unanimous our protectors are in this matter.

—The corner-stone of the "Villa MacDowell"—as workingmen's tenement houses are now called—was formally laid in Pará on the 1st inst. All the dignitaries of the state were present.

—The *Diário da Manhã*, of Santos, was recently threatened with an attack by soldiers. The military are ardent defenders of liberty, to be sure, but it is only liberty for themselves.

—The musical correspondent of the *Gazeta de Notícias*, at São Paulo, was not altogether pleased with the first representation of the *indústria nacional* opera, "Bug Jargal." The name is enough to turn a critic's stomach.

—According to the *Jornal do Commercio* of the 1st, the pro-consul in Mito Grosso has arrested the first vice-president of the state, and will very soon have every prominent man within his jurisdiction under arrest.

—In Pará the inspector of lands and colonization caused the immigrants there to be disarmed. The immigrants made no resistance, and a large number of daggers, revolvers, carbines, knives, musketoons, etc., were taken from them.

—The *Diário*, of Campinas, hears that Gov. Tibiriçá, of São Paulo, has resolved to give his consent to the Campinas *intendencia* for a loan of 1,000,000. The object of the loan will be to consolidate its present debt.

—The first trial by jury in the new district of Barra do Piraí, Rio de Janeiro, was held on the 2nd ult. There were four prisoners, and all were acquitted, which is not at all surprising, for they were defended by a *padre*.

—In Campinas, São Paulo, a negro girl, 15 years old, killed two children of Pedro Anderson, aged 5 and 6 years, and severely wounded another, aged 2. The girl confesses the crime, and says she was drunk when she committed it.

—Recent mail advices state that in the interior of Ceará the people are resisting the taking of the census. We venture to suggest that Sr. José Avelino be sent there at once to quiet his electors. It is the duty of a representative on such occasions to enlighten the people who vote for him.

—Like other great men, Gen. Ruy has his imitators. St. Jacob, for instance, is playing frog to Gen. Ruy's ox in a very effective manner. He has increased the debt of the state of Rio de Janeiro over 50 per cent., and has burdened the state's finances with liabilities to pay guaranteed interest on capital to the amount of 60,000,000.

—On the 1st, *O Brasil* publishes an extract from a Minas Geraes journal giving an account of the arrest of a man at a place called Salinas, who confessed that he had killed and eaten six people. Five of the victims were partaken of by an accomplice, who was finally being eaten in his turn when the police caught the cannibal.

—A local colleague says that all the young women of Ouro Preto, Minas Geraes, turned out to welcome Dr. Gorceix, director of the School of Mines, on his return there. That is a *manifestação* one can approve, but when it is followed by one in honor of a hack politician, one is puzzled to determine the exact amount of distinction which the compliment conveys.

—Dr. João Mendes has published a card in the São Paulo papers stating that he neither is a candidate for the office of governor, nor intends, as has been reported, to establish a monarchico-clerical journal. He says that for his part he does not see that a journal can accomplish anything useful in these degenerate days, and that he considers himself for the present a man without a mission.

—Another diversion was afforded the Petropolis gentry on the 3rd in the shape of pocket-picking. One of our *titulares* had 1,000\$ taken out of his pocket quite as neatly as though by a Rua da Alameda speculator, but when it was found that a gang of four pick-pockets were concerned, great indignation prevailed. Two of the operators were captured red-handed, and the others later, in Petropolis.

—The subordinate officers of the 5th infantry battalion (regular), quartered at Maranhão, are nice lads. A local journal states that on the 8th ult. a number of them insisted on going to a hall to which they had not been invited, and when their presence was declared irregular, the omnipresent knife was produced. After they were expelled the house the "soldiers" blocked it and permitted no one to leave, until a servant was smuggled out and successful in securing police assistance. The story is in the *Jornal do Commercio* of the 31st ult.

—The *República*, of Campos, says that Torres Tibagy, one of the members of the electoral board lately appointed for Quissamã, is an ex-collector who defaulted for 50,000\$, and would now be in jail were it not for the influence of his protectors. His peculations have involved him in several suits in which his acquittal has been a scandal and an outrage on justice. It adds that he is a relative and *protegé* of Gen. Quintino. Such charges as these ought never to be made without being met by a thorough investigation. The republic should neither protect dishonesty, nor permit libel.

—On the 1st the *Jornal do Commercio* publishes the following: "On December 29th the 'Agrícola Fazenda Dumont' company at a general meeting increased the capital from 6,000,000\$ to 8,500,000\$, to meet which increase appear the Albertina portion, the land, coffee orchards and improvements of the Sertãozinho plantation, *pro industria*, and the land of the Palmira plantation, all situated in the municipality of Ribeirão Preto and the property of Dr. Martinho Paulo, Jr., and all for the price of 2,400,000\$, paid in 12,500 shares of 200\$ each. With this acquisition the Fazenda Dumont company now owns the largest agricultural property situated in S. Paulo, in the Ribeirão Preto municipality, *terra roxa* (red land) of the first quality, with 2,000,000 coffee trees in bearing, 5,000,000 about to bear, and 1,800,000 young trees, an area of 9,000 *alqueires*, a railway of 24 kilometres in traffic and 12 kilometres building, shyers, large drying terraces, the most perfected machinery, and about 4,000 established colonists."

RAILROAD NOTES

—A new street railway was opened to traffic on the 25th ult. in the city of São Paulo.

—The rails for 25 kilometres of the Villa Mathias tram line of Santos, were recently received at that place by the *sir Hamburg*.

—If nothing happens to prevent, the good people of Pracinha, São Paulo, expect to begin riding on their new tramway sometime in June next.

—At a recent meeting of the shareholders of the Caldas branch of the Mogiana railway in Campinas, it was decided to increase the capital to 800,000\$.

—The minister of agriculture has authorized the payment of 173,991\$577 to Messrs Drummond & Passos, contractors, for work executed on the Porto Alegre to Uruguaiana railway during the month of October.

—The expenses on account of delays in railway traffic are still current in São Paulo. A Pedreira's shipment of Oct. 6th and an Amaro's shipment of Nov. 7th are still to be heard from by their consignees. Like the Rio lighter company, the railways are apparently unable to meet even the slightest increase in traffic.

—The July traffic receipts of the Central line (formerly D. Pedro II) amounted to 1,067,786\$-968, and the expenditures to 822,536\$877, leaving a balance of 245,250\$091. The receipts do not include the *subsídio* tax, nor the imposts collected for S. Paulo and Minas, nor the receipts for account of connecting roads.

—On the 2nd the minister of agriculture advised the governor of S. Paulo that the capital of the S. Paulo railway company which the Paulista (West of S. Paulo) company wishes to buy, could not be elevated to 17,000,000. The inference is that this is the price asked, and the Paulista people thought they could secure an interest guarantee in this enormous sum.

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—Mr. William Morrissey has been decorated by the Pope with the order of S. Gregory Magnus.

—A patent has been granted for the extraction of rubber from that pest of all gardens in Rio, the "herve de passariu," technically known as *Laurinus Americanus*.

—A committee of blind boys from the asylum waited on Gen. Benjamin Constant on the 31st ult. to give him a gold pen. They complain that they were unable to see the general.

—The *Jornal do Commercio* of the 30th ult. is responsible for the story that a provisional patent had been granted a man who has discovered the secret of perpetual motion.

—On the 23rd ult. the minister of finance asked the minister of justice to order the police to capture illegal lottery tickets. We can guess exactly how many will be captured.

—Col. Francisco Solon de Sampaio Ribeiro has been appointed governor of Mato Grosso. The government might send Col. Piragibe as governor of Fernando—*we mean Goyaz*.

—On the 30th ult. one of the commissioners appointed by the government to examine and report on public instruction in Europe and the United States left for Southampton on the steamer *Magdalena*.

—A patent has been granted for an invention described as "aerrestrial and maritime railway boats" (*barcas fôr terra e maritimas*). We wonder what in the world they are; a new balloon directing line possibly.

—Do not lose heart! Forty lotteries have been conceded by Gen. Barbosa for the year 1891. Rare statesmanship, every particle of it; but who is the modern economist from whom the general gets his lottery inspiration?

—On the afternoon of the 31st ult. the *Apêndix Marinho*, the naval practice brig, was nearly lost on the rocks of the Sugar Loaf in the harbor. A tug fully pulled the brig off and towed her to the anchorage, leaking badly.

—The inauguration of the Panorama of Rio de Janeiro, which has been located in the Largo do Paço, took place on the 3rd inst. We are under many obligations for the courteous invitation extended to the effect of this paper.

—Another *felizidade* has been sent to Europe and the United States to study public instruction. What is the matter with public instruction that the experts have to be sent abroad to study symptoms? We should suppose that clinical examination would be more advantageous.

—Col. Osório de Paiva and Piragibe have been interrogated by the police in regard to the attack on the *7thma* office. We should very much like to see this testimony, just to know how they manage to excuse the part played by them in this shameful affair.

—This certainly is a funny old Brazil! On the 28th ult. the minister of justice asked the governor of Pernambuco to let him know where a convict at Fernando de Noronha had been tried! Possibly Gen. Campos Salles wants to pardon the man, but particulars of his crime are wanting.

—Gen. Benjamin Constant has informed Gen. Cesário Alvim that he does not care how soon the Rua de S. Joaquin is widened; but he wants the grant of the privilege to settle with him first, for the building where the day school of the Gymnasium Nacional—ex-Dom Pedro II college—holds its classes.

—On the 1st inst. the *Jornal do Commercio* says a decree had been signed granting a monopoly within certain districts of Pará and Amazonas to two citizens for extracting vegetable oils. The monopoly is for 20 years. This is perfectly outrageous and will no doubt be followed by granting a privilege for extracting rubber.

—We sincerely regret to see that one of our local colleagues predicts a surplus of 3,000,000\$ for the Rio municipality this year. If any such sum is likely to be brought over, then it should be taken care of promptly. The Rio municipality has shown an ability for creating deficits, but a Tammany Hall scandal might ensue, and it would be injudicious to trust it with a surplus. We suspect, however, that the surplus arises from an unexpected loan.

—On the 29th ult. two doctors "went in" the police suits about the autopsy of the unfortunate Romaria, the *Tribuna* victim, in the *Jornal* in such a manner that the surgeons should ham in their resignations forthwith. There has been the great indignation at the only too evident attempt of the police doctors to ascribe to natural causes the death of this unfortunate man, but they were apparently alarmed at the disturbance created and appear to have conceded that the wounds received might have assisted the malarial disease in killing the man.

—An atrocious murder, followed by the suicide of the murderer, occurred on the 29th ult. A loose woman had become infatuated with and was apparently supporting a Spaniard named Garcia, who it is reported was one of that gentle band of volunteers that committed atrocities in Cuba during the war of independence there, which made people shudder. Jealousy, or it is inferred the woman's objection to be victimized, led to his shooting the unfortunate creature four times and then putting a ball into his own worthless brain, in an apartment house in Rua da Assembleia. There is nothing to regret so far; but the police allowed the man's friends to escort his remains from the morgue to the cemetery on the following day with a hand of music and a number of bull-fighters in costume. And the woman's corpse was accompanied by dozens of carriages containing her friends and colleagues. The whole affair was a scandal, and gives one a very fair idea of what the Rio police authorities will permit. To our mind the two bodies should have been deposited in the potter's field, immediately after the legal formalities were complied with. Now that the man is dead, the police are trying to connect him with the recent burglary of a money-changer's shop on the Rua do Ouvidor.

—Brazil promises to be one of the best drained countries in the world at no very distant day.

—The *Diário do Commercio* says that the Visconde de Ouro Preto is expected to arrive here at the end of April.

—The editor of the Pará *Democrata* has also come to Rio to seek protection against the provisional government of that state.

—The *Jornal* has received 6,266\$420 up to the 4th for the little orphans of the poor woman who committed suicide at Piedade recently.

—If the postoffice employees must tear off the postage stamps from our parcels, will they kindly leave enough of the wrapper to keep the contents clean?

—The corvette *Niteroi* which sailed from Rio on the 15th ult. on a cruise with the midshipmen on board, returned on the 2nd inst. leaking and will go into dock.

—On the 2nd a male creature blew his head off—he had no brains—because his mistress, who had been supporting him for some time, declined to take him to S. Paulo with her.

—Lord Upper Mearim has been ill, but he is all right again. It is not supposed that a manifestation will be given him, for the worthy old Portuguese is growing on in years.

—A man here confesses to have had 11 corns on his toes, all cured by a patent remedy. Strange to say the statistical bureau did not ask in the census forms for returns as to corns and bunions. An oversight, surely.

—Another horrible murder of a prostitute was reported on the 3rd. The woman was found dead in her bed with some eleven wounds on her body. Perhaps Jack the Ripper is going to make it lively in Rio after all!

—The Rio deputies have selected Lopes Trovão to reconstitute with Glycerio on the impending destruction of the Passeio Publico. We will forgive them for many of their sins if they succeed in rescuing the Passeio from the clutches of the indefatigable Morris Kohn.

—A number of non-commissioned officers of the army endeavored to rescue a prisoner from the police on the evening of the 1st. A providential officer caught a second sergeant of the 7th infantry and sent him to the barracks, where his punishment will be—?

—Among the arrivals by the R. M. S. *Thames* on the 5th was Dr. O. A. Derby, chief of the geological and geographical survey of São Paulo, who has been absent on a five months' visit home. He leaves for São Paulo to-morrow, which will be his residence henceforward.

—We take much pleasure in noting the arrival on the 5th, per R. M. S. *Thames*, of Dr. and Mrs. R. H. Gunning. The Dr.'s long residence here, and his many benefactions, have made him long ago intimate with our readers, who will join us in extending a hearty welcome to him and his lady.

—Now that Gen. Glycerio's superior capacity in postal matters is fully recognized by his subordinates, are we to continue paying 200 reis per 15 grammes on our letters to foreign countries? Are Gen. Glycerio, and the youngest brother of Joseph, and the postoffice employees not aware that in all other countries belonging to the postal union only 100 reis are paid?

—Aristides, the Just, complains that the government has surrounded congress with all sorts of discomforts with the express object of goading it into a speedy framing of the constitution just as the government wishes it. Why doesn't congress quietly adjourn to some town in the interior of the country? If it can not control its own movements, what value will be attached to any constitution it may frame?

—The post office employees, to show their appreciation of Gen. Glycerio's administrative ability touching postal matters, are going to present to him his own portrait. Perhaps the minister likes to look upon his own face, but in case no such preference were expressed, we are inclined to think that the present ought to have been something in the shape of a bronze statue holding out a half unrolled concession.

—On the 7th inst. will be inaugurated the drainage works of the swamps of the Rio de Janeiro bay, which are to be made by the Constructor, Estados Unidos do Brazil, Colonial and Crédito Real banks. The chief engineer of the works is Dr. Antonio Maria de Oliveira Bulhões.

—The *Gazeta de Notícias*, Jan. 3rd. What a lot of water to drain a swamp—or is the drain intended for the "swamped" treasury of the state of Rio de Janeiro?

—The *Jornal*'s medical representative, recently returned from Europe, presented a bottle of Dr. Koch's lymph to the *provisor* of the Misericórdia hospital on the 3rd inst. A commission of physicians has been appointed to make experiments on consumptives, and permission has been sought from the minister of interior for the use of the remedy, because it is unknown in this capital. When all the red tape is exhausted, then perhaps a fair trial of it will be given.

—The Brazilian legislators must go to the United States for precedents after all. The discussion of the constitution strongly recalls a story we heard—in our youth—of the venerable Thaddeus Stevens, who was showing a friend around the Capitol in Washington. When the pair entered the Senate chamber the guest showed some inclination to linger that he might hear the speech of the Senator who was speaking, but Mr. Stevens hurried him off, saying: "Bless your soul! he is not speaking to us, but to his constituents in Louisiana!"

—At the last meeting of the English literary club a definite organization was effected under the name of the English Reading Club, one of the objects being the maintenance of a reading-room at some future time. The officers elected were Mr. W. F. Leeson, president; Rev. H. Moley, vice-president; Rev. H. C. Tucker, treasurer; Messrs. A. J. Lamoureux and A. Alexander, secretaries. The meetings of the club will continue to be held on the first and third Wednesdays of every month at No. 79 Rua Sete de Setembro, until suitable quarters can be obtained.

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Geral	37	2400	Geral	37	500
do 31st..	39	2500	do	38	

STOCK AND SHARE LIST.

January 3rd, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
181,531,700	Jan - July	5	Apolices.....	200\$-1,000\$	968.100	968.500-972.500
119,600	do	5	do	1,000\$	1,000	---
18,019,500	Apr. - Oct.	4 1/2	Gold Loan 1888.....	1,000	1,165 000	---
31,619,500	Quarterly	4 1/2	do 1889.....	1,000	1,020 000	99 9/10
109,696,000	do	4	do 1889.....	100-1,000	---	---

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May-Nov	8	BALWAYS	200\$	195\$	---
1,500,000	do	6 1/2	Campos and Cangaíba.....	200	179	---
1,333,300	Jan - July	6 1/2	Gerai do Brazil.....	200	179	73\$ 500-74\$ 000
15,167,000	Apr. - Oct.	6 1/2	União de Foz e Piauí.....	200	102	---
2,549,400	do	6 1/2	Leopoldina.....	200	181	---
300,900	Jan - July	5	do	200	111	---
300,900	do	5	do	200	84	---
1,145,000	Apr. - Oct.	5	Rio de Foz.....	200	91	---
1,600,000	Feb - Aug	7	Sapucaia.....	200	162	---
4,137,100	Jan - July	7	S. Isabel do Rio Preto.....	200	102	---
6,679,800	Mar. - Sept.	6	do gold.....	150	441	---
1,777,450	Apr. - Oct.	6	Somabana.....	200	86 1/2	---
650,000	Jan - July	6	do gold.....	200	500	---
1,787,500	Jan - July	5	União Valenciana.....	200	140	---
431,553	do	5	Com. e Viação Fluminense	200	168	---
797,500	do	5	Caracis Urbanos.....	200	100	---
456,510	Feb - Aug	7	Niterói.....	200	107 1/2	---
240,000	Apr. - Oct.	7	Petropolis.....	200	108	---
250,000	Jan - July	8	S. Paulo and S. Amato.....	200	108	---
978,000	do	6 1/2	Villa Isabel.....	200	108	---
1,377,300	May-Nov	8	Petropolis.....	200	108	---
12,000,000	Jan - Dec.	7	Lloyd Barileira.....	200	216	---
784,000	Apr. - Oct.	8 1/2	Pineira.....	200	180	---
1,500,000	Jan - July	6 1/2	Quissamã.....	200	105	---
200,000	Mar. - Sept.	6 1/2	Rio Branco.....	200	169	---
2,000,000	Feb - Aug	7	Alfama.....	200	207 500	---
95,000	Jan - July	8	Bellway.....	200	200	---
400,000	May-Nov	7	Rio de Janeiro.....	200	200	---
1,138,000	Apr. - Oct.	7	Brazil Industrial.....	200	204	---
743,000	do	7 1/2	do	200	210	---
564,000	do	7	Confiança Industrial.....	200	210	---
600,000	do	7	Industria e Comercio.....	200	199	---
4,502,000	Jan - July	6	Petropolis.....	200	108	---
300,000	Apr. - Oct.	7	Pio Grande.....	200	108	---
300,000	Jan - July	6 1/2	Rio de Janeiro.....	200	108	---
1,000,000	May-Nov	7	S. Christovam.....	200	108	---
300,000	Jan - July	7	S. Lazaro.....	200	108	---
226,900	Mar. - Sept.	7	S. Pedro de Alcantara.....	200	108	---
407,500	Jan - July	6 1/2	União Industrial S. Sebastião	200	193	---
197,000	Jan - July	7	S. Jeronymo (Industria).....	100	95	---
200,000	Mar. - Sept.	8	Archimedes.....	100	80	---
3,000,000	Jan - July	7 1/2	Banco de Viagem do Brazil.....	100	65	60 000-...
2,000,000	Apr. - Oct.	7 1/2	Caracis e Esportivos, gold.....	100	65	---
1,500,000	Feb - Aug	7 1/2	Construção.....	100	65	---
900,000	Jan - July	8	Elevador e Fáb. de Chumbo	100	91 1/2	---
4,562,500	do	8	Empresa de Obras Publicas.....	100	84	190 000-...
498,800	do	8	Docas, D. Felo.....	100	190	---
1,600,200	Mar. - Sept.	6 1/2	Ind. Lax e Col. Mach.....	200	---	---
1,150,000	May-Nov	7	Lavania, Ind. & Col.....	200	---	---
260,000	do	6	Melhoramentos U. de Niterói.....	200	---	---
600,000	Jan - July	8	Nacional de Caxias.....	200	45	130 000-...
90,000	Apr. - Oct.	8	Nova Industria.....	100	100 500	---
300,000	Mar. - Sept.	8	Plano Industrial S. Theresia.....	100	90	---
500,000	Apr. - Oct.	6 1/2	Servicos Maritimos.....	200	100	---

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
645,200\$	June - Dec.	5	Brazil.....	100\$	100 1/2	---
13,693,200\$	Jan - July	6	Credit Real do Brazil.....	100	100 1/2	100 1/2
7,379,600	Apr. - Oct.	5	do gold.....	100	100 1/2	---
7,274,800	do	5	Credito Real de S. Paulo.....	100	99 1/2	---
8,000	do	5	Estados Unidos.....	100	100 1/2	---
3,310,000	May-Nov	5	Predial.....	100	87 1/2	---
---	do	5	União S. Paulo.....	100	---	---

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
200,000,000\$	10,000,000\$	461,256\$	Gerai do Brazil.....	381.00 - Aug. 90	40\$	39\$ 500	37\$ 500-38\$ 500
50,000,000	5,000,000	200	Leopoldina.....	6.50 - Aug. 90	40	107 000	---
200,000	20,000	---	Manica.....	---	200	---	---
3,000,000	300,000	---	Monte Clams.....	---	40	---	---
300,000	30,000	---	Mazambuco.....	---	60	120 000	---
1,000,000	100,000	---	Notte de S. Paulo.....	---	40	---	---
25,000,000	2,500,000	200,468	Oeste de Minas.....	6.00 - Oct. 90	200	200 000	---
730,000	73,000	---	do 2 series.....	7.00 - Jan. 91	80	---	---
600,000	60,000	---	do 3 series.....	7.00 - Jan. 91	20	---	---
8,000,000	800,000	---	Petropolis.....	1.00 - Jan. 91	40	51 000	---
10,000,000	1,000,000	---	Quilombo.....	1.00 - Jan. 91	40	71 000	---
830,000	83,000	62,417	Rio das Flores.....	6.00 - May 89	200	180 000	---
30,000,000	3,000,000	---	Sapucaia.....	3.00 - Jan. 91	200	120 000	120 500-130 000
38,000,000	3,800,000	---	do 2 series.....	3.00 - June 91	200	360 000	---
10,000,000	1,000,000	---	do 3 series.....	3.00 - June 91	40	118 000	122 000-...
12,000,000	1,200,000	---	Somabana.....	---	60	75 000	---
7,000,000	700,000	38,816	União Valenciana.....	6 1/2 % - Feb. 84	200	---	---
3,000,000	300,000	---	Vassouras e Puy de Alfereis.....	---	40	45 000	---

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
1,400,000\$	1,400,000\$	168,212\$	Alfama.....	---	200\$	350\$ 000	---
400,000	400,000	---	Brazil Industrial.....	8.00 - July 90	200	417 000	---
3,000,000	3,000,000	61,275	Brazil Industrial.....	8.00 - Aug. 90	200	260 000	---
3,000,000	3,000,000	562	Brazil Industrial.....	8.00 - Aug. 90	200	260 000	---
1,000,000	1,000,000	7,094	Campana.....	10.00 - July 91	200	---	---
1,200,000	1,200,000	381,412	Confiança Industrial.....	6.00 - July 91	200	120 000	---
---	---	---	do 2 series.....	6.00 - July 91	140	120 000	---
2,400,000	2,400,000	---	Conceição.....	9.00 - Jan. 91	80	60 000	---
400,000	40,000	---	Industria do Sul.....	---	40	220 000	---
250,000	25,000	---	D. Isabel.....	---	40	220 000	---
600,000	60,000	9,992	Industria Mineira.....	---	140	45 000	---
300,000	30,000	---	Industria de S. Paulo.....	---	200	220 000	---
4,000,000	4,000,000	33,000	Petropolis.....	9.00 - July 89	200	150 000	---
3,000,000	3,000,000	---	Progresso Ind. do Brazil.....	14.75 - Jan. 91	80	---	---
1,000,000	1,000,000	227,327	S. Christovam.....	11.00 - July 88	200	300 000	---
1,200,000	1,200,000	19,377	S. Christovam.....	7.50 - Jan. 91	200	186 000	---
1,400,000	1,400,000	---	do 2 series.....	2.50 - Jan. 91	180	---	---
1,750,000	1,750,000	35,718	S. Lazaro.....	10.00 - July 90	200	---	---
---	---	---	do 2 series.....	---	40	---	---
850,000	85,000	26,445	S. Pedro de Alcantara.....	---	200	700 000	---
280,000	28,000	518	União Industrial S. Sebastião.....	4.00 - Oct. 90	200	216 000	---
10,000,000	10,000,000	---	---	---	200	---	---

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000\$	1,000,000\$	25,648\$	RIO DE JANEIRO	2\$ 000 - July 90	80\$	135\$ 000	131\$ 000-...
1,000,000	100,000	---	Alfama.....	---	60	60 000	---
5,000,000	500,000	84,943	Alfama.....	6.00 - July 90	100	150 000	---
---	---	---	do 2 series.....	6.00 - July 90	60	150 000	---
10,000,000	1,000,000	---	Brazil.....	---	200	318 000	---
100,000,000	10,000,000	18,446,235	Brazil.....	14.00 - Jan. 91	200	318 000	---
50,000,000	5,000,000	111,110	Brazil.....	6.00 - Jan. 91	100	160 000	163 000-...
5,000,000	500,000	---	Brazil.....	---	40	21 000	63 500-70\$ 000
3,000,000	300,000	1,072,665	Classe Laborista.....	---	25	---	---
100,000,000	10,000,000	---	Central.....	4.00 - Jan. 91	100	185 000	---
4,000,000	400,000	1,000,000	Comercio e Industria.....	---	100	250 000	---
20,000,000	2,000,000	2,176,600	Comercio do Rio de Janeiro.....	10.00 - July 90	200	270 000	---
5,000,000	500,000	---	do 2 series.....	5.00 - July 90	120	145 000	---
20,000,000	2,000,000	4,767	Comerciantes.....	4.00 - July 90	100	210 000	---
---	---	---	Comercio.....	10.00 - July 90	200	360 000	---
---	---	---	do 2 series.....	2.00 - July 90	40	70 000	---
80,000,000	8,000,000	358,422,220	Construtor do Brazil.....	2.00 - Oct. 90	120	40 500	---
1,000,000	100,000	91,174	Credito Commercial.....	9.00 - July 90	100	275 000	213 000-...
50,000,000	5,000,000	1,000,000	Credito Commercial.....	---	100	155 000	---
1,000,000	100,000	---	Credito Mercantil.....	---	100	102 000	92 500-93 500
---	---	---	Credito Publico.....	6.00 - July 90	100	102 000	---
21,000,000	2,100,000	319,114	Credito Real do Brazil.....	5.00 - July 90	200	180 000	---
---	---	---	do 2 series.....	5.00 - July 90	70	25 000	---
---	---	---	do 3 series.....	5.00 - July 90	120	70 000	---
25,000,000	2,500,000	---	Credito Rural e Intelectual.....	---	60	84 000	81 000-86 000
40,000,000	4,000,000	1,000,000	Credito Universal, gold.....	---	40	58 000	67 000-68 000
1,000,000	100,000	---	Deposito e Desconto.....	15.00 - July 90	200	275 000	---
6,000,000	600,000	617,000	Engenh. Limitada.....	8.00 - Nov. 90	100	---	---
100,000,000	10,000,000	74,000,466	Estados Unidos do Brazil.....	2.20 - Oct. 90	100	200 000	200 000-211 500
1,000,000	100,000	---	Fabrica do Brazil.....	---	60	60 000	80 000-90 000
1,000,000	100,000	---	Fluminense.....	---	80	74 000	---
1,000,000	100,000	---	Francis Barileira.....	---	80	74 000	---
8,000,000	800,000	1,072,665	Industrial e Mercantil.....	3.00 - July 90	200	217 000	---
1,000,000	100,000	---	do 2 series.....	1.00 - July 90	140	---	---
20,000,000	2,000,000	20,000	Internacional.....	8.00 - July 90	200	210 000	---
20,000,000	2,000,000	75,215	Lavania e Comercio.....	1.00 - July 91	100	120 000	155 000-165 000
1,000,000	100,000	---	Lombard & Brazilian, Limit.....	0.25 - Aug. 90	100	130 000	---
5,000,000	500,000	---	Mercantil de Vassouras.....	10.00 - July 90	200	215 000	---
---	---	---	Mundo.....	---	8	9 000	---
90,000,000	9,000,000	984,110	Nacional do Brazil (gold).....	4.00 - July 90	60	160 000	157 000-158 000
1,000,000	100,000	---	Operarios.....	---	6	26 000	---
3,000,000	300,000	200,000	Populo.....	6.00 - July 90	100	118 000	---

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